

Edgar Filing: LOTUS PACIFIC INC - Form 4

LOTUS PACIFIC INC
Form 4
November 05, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

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1. Name and Address of Reporting Person*

Yao Investment Corp.

(Last) (First) (Middle)

c/o Kronish Leib Weiner & Hellman LLP
1114 Avenue of the Americas

(Street)

New York New York 10036

(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Lotus Pacific, Inc. (LPFC)

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3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

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4. Statement for Month/Year

September 2001

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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

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* If the Form is filed by more than one Reporting Person, see Instruction 4(b) (v).

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (mm/dd/yy) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4) |
|---------------------------------------|---|---|---|--|------------------|-------|--|
| | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | 09/10/01 | P | | 1,400,000 | A | (1) | |
| Common Stock | 09/10/01 | P | | 2,600,000 | A | (2) | |
| Common Stock | 09/18/01 | S | | 12,000,000 | D | (3) | -0- |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- (1) These shares were acquired in a private transaction in exchange for 1,400 shares of common stock of Yao Investment Corp ("YIC").
- (2) These shares were acquired in a private transaction in exchange for 2,600 shares of common stock of YIC.
- (3) These shares were transferred to T.C.L. Industries Holdings (H.K.) Ltd. ("TCL") to compensate TCL for losses it incurred from a share swap between TCL and certain stockholders of the issuer (including the Reporting Person) in July 1999.

(Over)
(Print or Type Responses)

FORM 4 (continued)

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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (Month/ Day/ Year) | 4. Trans- action Code (Instr. 8) ----- Code V | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares Title |
|--|---|--|--|--|---|---|
|--|---|--|--|--|---|---|

Explanation of Responses:

See attached footnotes.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ James Yao

October 31, 2001

James Yao, President

Date

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.